

## **R E M A R K S**

Claims 56 – 59 and 95 - 97 are in the application. Claims 58 and 96 are hereby cancelled. Claims 56, 57, 59, 95 and 97 have been amended to more clearly recite features of some embodiments in which the estimated value of the traded fund is published or made available throughout the day, and to correct certain alleged informalities. No new matter has been added. Reconsideration and further examination are respectfully requested.

As an initial matter, Applicants thank the Examiner for the courtesy of several telephone interviews since the issuance of the instant office action. On January 7, 2011, Examiner Pollock participated in an interview with Michael Stimson (Attorney for Applicants) in which the rejections were discussed. The Examiner indicated that the pending claims would be allowable if the subject matter of dependent claims 58 and 96 were incorporated into the independent claims (e.g., to clarify a feature of some embodiments in which the estimated value of the traded fund is published throughout the day).

On June 3, the undersigned Attorney for Applicants participated in a brief interview with Examiner Pollock to confirm the status of the instant application and to confirm that the pending claims would be allowable if the above-noted clarifying amendment were made.

Based on those interviews, Applicants have amended the independent claims to more clearly recite features of some embodiments in which the estimated value of the traded fund is published throughout the day.

None of the cited references, alone or in any combination, teach or suggest a system or method to determine an estimated value of a traded fund whose assets are not publicly disclosed on a daily basis in which an estimated value of the traded fund is calculated based on the value of a proxy portfolio where the identities of the assets of the traded fund are not disclosed to an investor who trades shares of the traded fund on a secondary market, and where the estimated value is published periodically throughout the day. All claims are believed patentable over the cited references, alone or in any combination.

The Examiner identified certain alleged informalities in the claims. Although Applicants believe the claims were in proper form, the amendments suggested by the Examiner have been made. Further, the Abstract is hereby amended to overcome the objection by the Examiner.

### CONCLUSION

Accordingly, Applicants respectfully request allowance of the pending claims. If any issues remain, or if the Examiner has any further suggestions for expediting allowance of the present application, the Examiner is kindly invited to contact the undersigned via telephone at (203) 972-0081.

Respectfully submitted,

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Date

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